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CIA/OER / S-6790  
S-6790  
S-6790-75

19 February 1975

MEMORANDUM FOR THE RECORD

SUBJECT: Exchange Rate Movements

The attached graphic was sent to Mr. Denny Ellerman, Program Analysis Staff, National Security Council, in response to a telephone call from him on 18 February 1975.

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Chief  
Trade and Monetary Analysis Branch  
Office of Economic Research

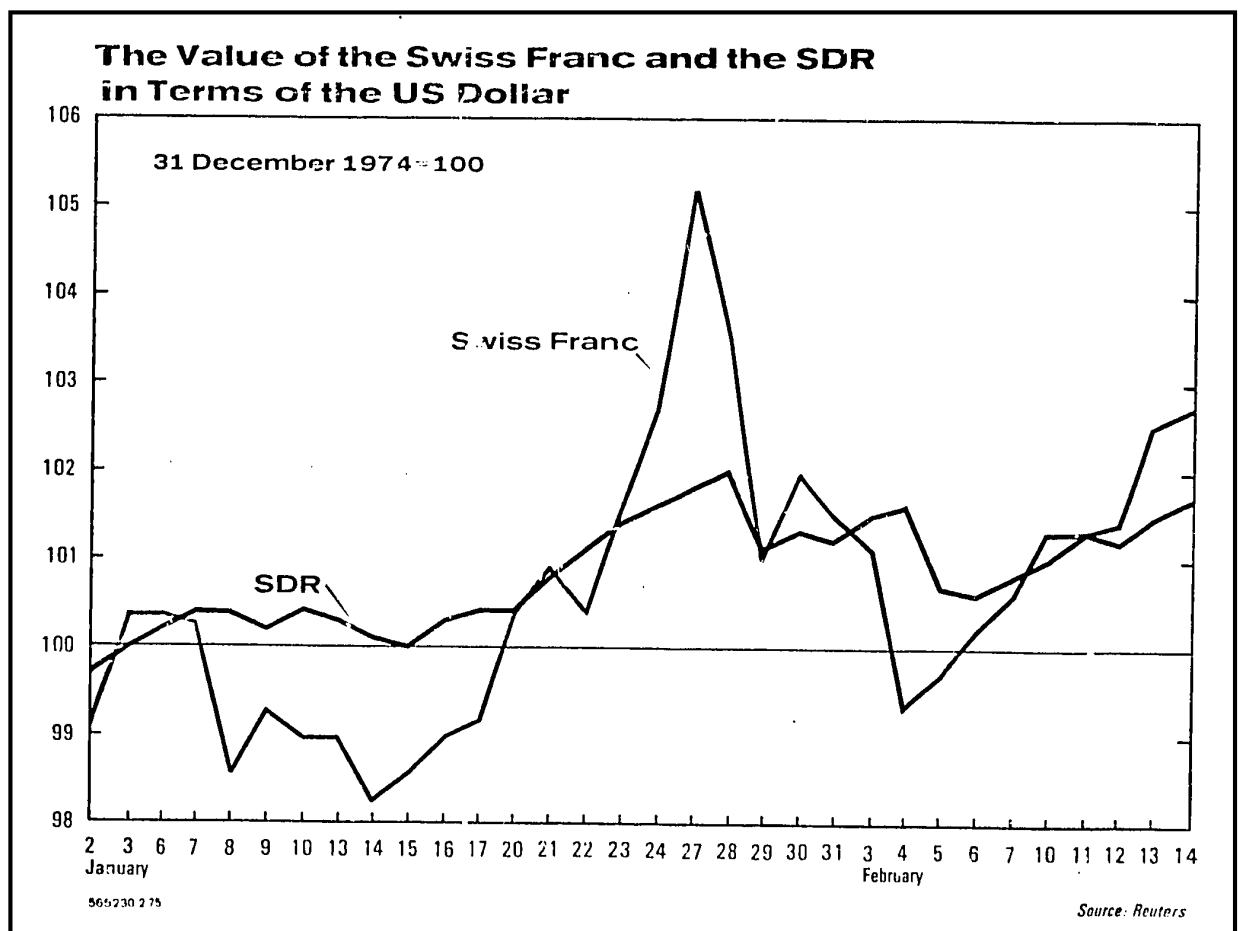
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